

**Public Works Equipment Rental Revolving / Fund 5570**

	<b>2004 Actual <sup>1</sup></b>	<b>2005 Adopted</b>	<b>2005 Estimated <sup>2</sup></b>	<b>2006 Proposed</b>	<b>2007 Projected <sup>3</sup></b>	<b>2008 Projected <sup>3</sup></b>
<b>Beginning Fund Balance</b>	10,278,278	7,340,849	11,581,091	6,699,385	5,022,260	3,610,861
<b>Revenues</b>						
* Sales of Stores & Materials	625,113	480,980	480,980	587,262	604,879	623,026
* Investment Interest	235,392	105,790	105,790	156,545	110,794	76,206
* Sale of Equipment	356,554	568,717	568,717	246,786	268,142	252,913
* Other Miscellaneous Revenues	413,225	198,847	198,847	198,847	208,789	219,229
* Vehicle Rental Revenues	5,876,337	6,132,208	6,132,208	6,364,405	6,852,059	7,419,728
* Personal Property & Fixed Assets Revenues	281,341	482,553	482,553	620,566	639,183	658,359
<b>Total Revenues</b>	7,787,962	7,969,095	7,969,095	8,174,411	8,683,848	9,249,460
<b>Expenditures</b>						
* Operating and Maintenance	(4,545,721)	(6,675,452)	(6,832,452)	(7,107,722)	(7,146,768)	(7,302,660)
* Capital Equipment Replacement	(1,218,463)	(2,899,646)	(2,899,646)	(2,056,549)	(2,234,519)	(2,107,605)
* Debt Service - Core Financial	(58,515)	(50,908)	(50,908)	(50,908)	(58,511)	(58,529)
* Personal Property & Fixed Assets	(607,590)	(581,373)	(581,373)	(636,358)	(655,448)	(675,112)
* 2004-2005 Carryover Encumbrances			(2,486,422)			
<b>Total Expenditures</b>	(6,430,289)	(10,207,379)	(12,850,801)	(9,851,537)	(10,095,246)	(10,143,905)
<b>Estimated Underexpenditures</b>						
<b>Other Fund Transactions</b>						
* Other Financial Transactions(per Loren Burt)	(54,859)					
* Rebate to Roads		(780,430)		0		
<b>Total Other Fund Transactions</b>	(54,859)	(780,430)	0	0	0	0
<b>Ending Fund Balance</b>	11,581,092	4,322,135	6,699,385	5,022,260	3,610,861	2,716,416
<b>Reserves &amp; Designations</b>						
* Allowance for Inventory	(1,192,836)	(1,402,924)	(1,402,924)	(1,445,012)	(1,488,362)	(1,533,013)
* Contingency for Capital Improvement	(241,363)	(239,073)	(239,073)	(245,232)	(260,515)	(277,484)
* 2004-2005 Carryover Encumbrances	(2,486,422)					
<b>Total Reserves &amp; Designations</b>	(3,920,621)	(1,641,997)	(1,641,997)	(1,690,244)	(1,748,877)	(1,810,497)
<b>Ending Undesignated Fund Balance</b>	7,660,471	2,680,138	5,057,388	3,332,016	1,861,984	905,919
<b>Projected Fleet Replacement Cost (PFRC)</b>	31,048,207	31,204,802	31,204,802	29,519,257	30,109,642	30,711,835
<b>Percent of Proj. Fleet Repl. Cost</b>	25%	9%	16%	11%	6%	3%
<b>Target Fund Balance - 10% of PFRC <sup>4</sup></b>	<b>3,104,821</b>	<b>3,120,480</b>	<b>3,120,480</b>	<b>2,951,926</b>	<b>3,010,964</b>	<b>3,071,183</b>
<b>Target Fund Balance - 20% of PFRC</b>	<b>6,209,641</b>	<b>6,240,960</b>	<b>6,240,960</b>	<b>5,903,851</b>	<b>6,021,928</b>	<b>6,142,367</b>

**Financial Plan Notes:**

<sup>1</sup> 2004 Actuals are from the 2004 CAFR.

<sup>2</sup> 2005 Estimated is based on annualized revenue & expenditure report.

a) 2005 Estimated "Operating and Maintenance" expenditure includes \$157,000 supplemental request for increased fuel prices

<sup>3</sup> 2007 and 2008 Projected are based on the following assumptions:

a) Assumes 3.25% annual percentage rate on investment earnings.

b) Assumes sale of equipment is 12% of annual capital expenditures.

c) Assumes 3% annual increase in miscellaneous revenues as well as in operating and maintenance costs.

d) Capital expenditures are based on replacement schedule based on established replacement standards for each type of vehicle.

e) Allowance for inventory is equal to inventory value at the beginning of each year per CAFR. Estimated to increase 3% per year.

f) Contingency for capital improvement is estimated at 3% of annual revenues.

<sup>4</sup> Target Fund Balance, as recommended by the County Auditor, is equal to a range of 10% to 20% of the Projected Replacement Cost of the Fleet (PFRC).